

**L.207 Federal Funds and Security Repurchase Agreements (1)**

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

			2014	2015	2016	2015	2016	2015	2016	2015	2016	
			Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1</b>	<b>FL892150005</b>	<b>Total liabilities</b>	<b>3661.7</b>	<b>3711.5</b>	<b>3780.5</b>	<b>3819.6</b>	<b>3711.5</b>	<b>3612.6</b>	<b>3766.8</b>	<b>3883.7</b>	<b>3780.5</b>	<b>1</b>
2	FL712151003	Monetary authority	509.8	712.4	725.2	641.1	712.4	550.5	543.9	665.0	725.2	2
3	FL762150005	U.S.-chartered depository institutions	236.2	196.8	162.6	205.9	196.8	193.7	184.1	180.1	162.6	3
4	FL762152005	Federal funds (2)	38.7	39.4	33.0	29.8	39.4	39.7	28.4	32.5	33.0	4
5	FL762151005	Security repurchase agreements	197.5	157.4	129.6	176.1	157.4	154.0	155.7	147.6	129.6	5
6	FL752150005	Foreign banking offices in U.S.	371.3	406.6	476.2	375.4	406.6	407.9	429.1	440.8	476.2	6
7	FL752152005	Federal funds (2)	27.2	26.9	36.7	26.9	26.9	34.5	34.8	39.0	36.7	7
8	FL752151005	Security repurchase agreements	344.1	379.7	439.6	348.5	379.7	373.4	394.3	401.7	439.6	8
9	FL472150053	Credit unions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10	FL512151003	Property-casualty insurance companies	1.0	1.4	1.0	1.3	1.4	0.5	0.5	0.6	1.0	10
11	FL542151073	Life insurance companies	21.9	22.8	22.4	22.4	22.8	22.9	22.6	22.7	22.4	11
12	FL402150005	Government-sponsored enterprises	0.1	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	12
13	FL642151073	REITs	265.5	220.0	208.4	229.1	220.0	219.8	216.7	209.4	208.4	13
14	FL662151003	Brokers and dealers	1547.7	1368.3	1313.1	1493.7	1368.3	1366.1	1423.0	1436.1	1313.1	14
15	FL732151003	Holding companies	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	15
16	FL262151003	Rest of the world	708.2	783.0	871.5	850.6	783.0	851.1	946.9	928.9	871.5	16
<b>17</b>	<b>FL892050005</b>	<b>Total assets</b>	<b>3445.6</b>	<b>3375.6</b>	<b>3511.7</b>	<b>3513.9</b>	<b>3375.6</b>	<b>3256.6</b>	<b>3434.3</b>	<b>3685.4</b>	<b>3511.7</b>	<b>17</b>
18	FL102051003	Nonfinancial corporate business	21.7	27.7	25.9	27.0	27.7	24.5	23.3	23.4	25.9	18
19	FL212051003	State and local governments	131.8	142.0	146.7	138.9	142.0	142.8	143.6	145.8	146.7	19
20	FL712051000	Monetary authority	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21	FL762050005	U.S.-chartered depository institutions	185.0	209.8	218.5	212.3	209.8	205.6	215.6	234.4	218.5	21
22	FL762052005	Federal funds (2)	30.6	19.4	21.3	19.3	19.4	21.9	18.5	20.1	21.3	22
23	FL762051005	Security repurchase agreements	154.4	190.4	197.3	193.0	190.4	183.8	197.1	214.3	197.3	23
24	FL752050005	Foreign banking offices in U.S.	218.1	218.5	193.1	198.5	218.5	205.8	203.4	204.8	193.1	24
25	FL752052005	Federal funds (2)	1.3	0.9	0.6	0.7	0.9	0.8	0.8	1.0	0.6	25
26	FL752051005	Security repurchase agreements	216.9	217.6	192.4	197.8	217.6	205.0	202.6	203.8	192.4	26
27	FL472050053	Credit unions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27
28	FL472052053	Federal funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28
29	FL472051053	Security repurchase agreements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29
30	FL512051003	Property-casualty insurance companies	1.8	1.8	2.2	1.8	1.8	1.3	1.3	1.9	2.2	30
31	FL542051073	Life insurance companies	3.1	2.7	2.9	3.1	2.7	2.8	2.8	2.8	2.9	31
32	FL572051005	Private pension funds	3.0	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	32
33	FL222051043	State and local govt. retirement funds	3.6	3.6	3.7	3.6	3.6	3.4	3.6	3.7	3.7	33
34	FL632051000	Money market mutual funds	654.5	699.3	800.2	696.5	699.3	597.1	641.5	855.6	800.2	34
35	FL652051003	Mutual funds	94.1	81.7	80.6	82.9	81.7	86.8	84.3	84.5	80.6	35
36	FL402050005	Government-sponsored enterprises	162.6	182.9	185.7	149.0	182.9	159.9	164.8	172.2	185.7	36
37	FL402052033	Of which: FHLB federal funds (3)	52.8	42.4	60.9	31.0	42.4	49.4	45.7	58.2	60.9	37
38	FL662051003	Brokers and dealers	1152.7	1133.3	1112.7	1243.6	1133.3	1115.3	1197.4	1204.3	1112.7	38
39	FL732051003	Holding companies	2.5	2.1	2.1	4.0	2.1	3.0	3.2	2.3	2.1	39
40	FL502051003	Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	40
41	FL262051003	Rest of the world	811.0	667.6	734.6	749.8	667.6	705.5	746.6	746.7	734.6	41
42	FL902050005	Discrepancy	216.1	335.8	268.8	305.8	335.8	356.0	332.5	198.3	268.8	42
		Memo:										
43	FL072052006	Effective federal funds rate (percent) (4)	0.12	0.24	0.54	0.14	0.24	0.36	0.38	0.40	0.54	43
		Federal Reserve's reverse repurchase agreement operations: (5)										
44	FL712151103	Liability: Monetary authority (6)	396.7	474.6	468.4	449.6	474.6	303.8	278.8	412.5	468.4	44
45	FL632051103	Asset: Money market mutual funds (7)	371.2	424.0	403.4	414.4	424.0	267.7	242.8	384.3	403.4	45
46	FL792051115	Other financial institutions (8)	25.5	50.6	64.9	35.2	50.6	36.2	36.0	28.2	64.9	46

(1) Detailed data on federal funds and security repurchase agreements are only available beginning 2012:Q1 for U.S.-chartered depository institutions, 2003:Q1 for foreign banking offices in U.S., 2010:Q4 for credit unions, and 2000:Q1 for FHLB.

(2) Excludes term federal funds.

(3) Includes term federal funds.

(4) The effective federal funds rate is a weighted average of rates on brokered trades. Annualized using a 360-day year.

(5) Reverse repurchase agreements (RRPs) conducted as part of the Federal Reserve's Overnight RRP Operational Exercise (beginning 2013:Q3) and term RRP operations (beginning 2014:Q4).

(6) Included in line 2.

(7) Included in line 34.

(8) Includes banks (consolidated), government-sponsored enterprises, and primary dealers.